

HY`Y & `hfc hnh`@Yhh`Ub Xg`? f]gY`a]h`a i h][Yb
) ; ! =bj Ygh]h]c bYb °

HY`Y & `]bj Ygh]Yfh`]b`XYb`); !5i gVUi`]b`@Yhh`Ub Xž`Yfn]Y`h
l a gUhnk UW`ghi a`i bX`dUggh`g]W`Ub`A Uf`_hj Yf`AbXYfi b[Yb
Ub"



@Yhh`Ub X`!`=b`XYb`YhnhYb`š\`fYb`\Uh`HY`Y & `g]W`U`g`Z0\`fYbXYf
5bV]YhYf`]b`@Yhh`Ub X`VY\`Ui dhYhž`XcW`X]Y`<`YfUi gZc`fXYfi b[Yb`]a
A cV]`_ca`a i b]_Uh]cbga Uf`_hg]bX`b]W`hni`ØVYfgY\`Yb`"Hfchn`Y]bYg
U`[Ya`Y]bYb`k`]fhgW`UZh`]W`Yb`F ØW`_ [Ub[g`V`Y]Vh`XUg`l bhYfbY\`a Yb
Ui ZK UW`ghi a`g_i fg"@Ui h`H\`Y` : Ugh`A cXY`_cbbhY`HY`Y & `]a
YfghYb`<`U`V`U\`f`&\$&) `Y]bYb`l a`gUhn`j`cb` ; +ž+`*`A`]`]cbYb`9i`fc
Yfn]Y`Ybž`k`Ug`Y]bYa`ghUV`]Yb`K UW`ghi a`j`cb`%ž-`i`]a`J`Yf[`Y]W
ni`a`J`cf`U\`f`Yb`hgdf]W`h`"6YgcbXYfg`VYa`Yf`_Ybgk`Yfh]gh`XUg
96#H85U@j`cb`(`%A`]`]cbYb`9i`fcž`Y]b`5bgh]Y[`i`a`%&i`]a
J`Yf[`Y]W`ni`a`J`cf`U\`f`ž`k`Ug`X]Y`Gh`Af`_Y`XYg`l bhYfbY\`a`Ybg`]b
Y]bYa`gW`k`]Yf][`Yb`k`]fhgW`UZh`]W`Yb`l`a`ZY`X`nY][`h"

5`YfX]b[g`[]Vh`Yg`Ui W`<`YfUi gZc`fXYfi b[Yb`"8Yf`F ØW`_ [Ub[`]a

GY[a Ybh'XYf'Ga Ufh'8Yj]Wg'i a ' * ž* i ' 'Àggh'XUfUi Z'gW'`Y»Ybž
XUgg'J YfVfUi W'Yf'a ca YbhUb'j c'fg]W'h][Yf'g]bX'i bX'`\f'; Y`X
`]YVYf'ZØf'YggYbh]Y`Y'8]b[Y'Ui g[YVYb"8]Y'HYbXYbn'ni 'g]b_YbXYb
K UW'ghi a gfUhYb'ja 'A cV`_ca a i b]_Uh]cbga Uf_h']gh'Y]bY`_UfY
K Ufbi b[ž'XUgg'Yg'ZØf'5bV]YhYf'k]Y'HY'Y&'YfZcfXYf`]W']ghž'bYi Y
8]Ybgh'Y]ghi b[Yb'i bX'@Øgi b[Yb'Ubni V]YhYbž'i a 'Ui W']b'Ni _i bZh
_cb_i ffYbnZÅ\]['ni 'V`Y]VYb"

⇒bj Ygh]h]cbYb']b') ;

9]b'YbhgW'Y]XYbXYf'HY]'`XYf'GhfUhY[]Y'j cb'HY'Y&]'gh'X]Y'a Ugg]j Y
⇒bj Ygh]h]cb']b'XYb') ; !5i gVUi " 'a 'YfghYb' < U`V`U`f'k i fXYb' - ž+
A]`]cbYb'9i fc']b'X]Y'K Y]hYfYb'hk]W'_i b['XYg'BYhmk Yf_g[YghYW_hž
k Ug' ž(i 'a Y`f'U'g]a 'J cf'U`f'VYXYi hYh"8]Y'VYfY]hg'ZUgh
ZÅWYbXYW_YbXY'5VXYW_i b['j cb' - \$i 'XYg'`Yh]gW'Yb
HYff]hcf]i a g'a]h') ; !HYW'bc`c[]Y'dcg]h]cb]Yfh'XUg'i bhYfbY`a Yb
[i h'ZØf'X]Y'Ni _i bZh"8 Ug'i bhYfbY`a Yb'd'Ubhž'V]g'9bXY'XYg'`U`fYg
a]bXYghYbg%' \$'6Ug]gghUh]cbYb'ni 'a cXYfb]g]YfYbž'i a 'XUg
BYhmk Yf'_k Y]hYf'ni 'cdh]a]YfYb"8]YgY'GW'f]hh'g]bX'bØh][ž'i a 'a]h
XYa 'k UW'gYbXYb'8 UhYbj Yf_Y`f'GW'f]hh'ni 'U'hYbž'XYf']b'9i fcdU
'Ui h'HY'Y`_ca '6Yf]W'h'V]g'&\$&('Ui Z%(%'9i UVmhY'ghY][Yb'gc`"

B UhØf`]W' `V`Y]Vh'XYf'K YhhVYk YfV'`b]W'h'ghY`Yb"5i W'UbXYfY
5bV]YhYf']bj Ygh]YfYb']b'XYb'5i gVUi ']\fYf') ; !BYhnY"9f]Wggcb
dfc[bcgh]n]Yfhž'XUgg'XYf'[`cVU`Y'A cV]`Z b_!8 UhYbj Yf_Y`f'V]g
&\$' \$'XfY]a U`UbghY][hž'k Ug'X]Y' B'chk YbX][_Y]h'ZØf'5bV]YhYfž'`\fY
⇒ZfUghfi _hi f'_cbh]bi]Yf`]W'ni 'j YfVYggYfbž'i bhYfghfY]W'h"

B UW \ U`h][_Y]hgUb gUhn

HY'Y&`\Uh'Ui W'VY]a 'H\Ya U'B UW \ U`h][_Y]h'Y]b][Y': cfhgW'f]hhY
[Ya UW'hž'X]Y'ja 'Øb[gh'j YfØZYbh]W'hYb'`U`fYg!'i bX
B UW \ U`h][_Y]hgVYf]W'h`Yfj cf[Y`cVYb'k YfXYb" `Gc'k i fXY
VY]gd]Y`gk Y]gY'ØVYf'%A]`]cb'HcbbYb'7C&!Y'ei]j U`YbhY'Ub
HfY]V\Ui g[UgYa]gg]cbYb'Xi fW'X]Y'DfcXi _hY'i bX
8]Ybgh'Y]ghi b[Yb'XYg'i bhYfbY`a Ybg'j Yfa]YXYb"Ni gÅh`]W'nY][h
g]W'HY'Y&'U'g'J cffY]hYf'ja '6YfY]W' i a k Y'hZfYi bX`]W'_Y]h'i bX`\Uh
_Øfn`]W'XUg'78D!F Uh]b['5'ZØf'i bhYfbY`a YbgZØ\fi b['i bX

@Y]ghi b['ja '?]a UgWxi hn'Yf\U'hYb" '8]Yg'k i fXY'Xi fW'X]Y
F YXi _h]cb'XYf'GWdY%i bX'&'9a]gg]cbYb'i a '- *i 'gY]h'&\$%-
i bhYfghØhnh"

HY`Y&`\Uh'U`gc`Y]b`[i hYg`<ÅbXWYb`VYk]YgYbž]bXYa`Yg`b]W`h`bi`f
]b`b`Yi`Y`HYW`bc`c`[]Ybž`gcbXYfb`Ui`W`]b`XYb`l`a`k`Y`hgW`i`hn
]bj`Ygh]Yfh"@Ui`h`A`Uf`_`Y`hgWf`YY`b`Yf`f`Ub`_`h`X`Ug`i`bhYfbY`a`Y`b
a`]h`Y`fk`Y`]`Y`Ui`Z`D`U`hn`nk`Y`]i`bhYf`'9i`fcdUg`Hcd`)`\$\$`?'`ja`U`Z`Ø`\`f`Y`fb`ž
k`Ug`g`Y]b`Y`5`b`gh`f`Y`b`[`i`b`[`Y`b`ni`f`F`Y`Xi`n`]Y`fi`b`[`j`cb`'9a`]gg]cbYb
nk`Y]Z`Y`c`g`i`bhYfghfY]W`h"

A`j`h`Y]b`Ya`'6`]W`_`]b`X`Y`Ni`_`i`b`Zh`g]Y`\`h`g]W`'HY`Y`&`U`g
i`b`Y`fg`W`Ø`h`Y`f`]W`Y`f`5`_`h`Y`i`f`]a`'\`U`f`h`i`a`_`Å`a`d`Zh`Y`b
HY`Y`_`ca`a`i`b`]U`h]cbga`Uf`_`hž`V`Y`f`Y]hž`g]W`'XY`b`<`Y`f`Ui`g`Z`c`f`X`Y`fi`b`[`Y`b
X`Y`g`A`Uf`_`h`Y`g`ni`'gh`Y`Y`b`i`b`X`[`'Y]W`n`Y]h][`'X`Y`b`?'i`fg`X`Y`f
b`U`W`\`U`h][`Y`b`'9`b`h`k`]W`_`i`b`[`Z`c`f`h`ni`g`Y`h`n`Y`b`" '8]Y`?'ca`V]b`U`h]cb`'Ui`g
h`Y`W`bc`c`[]g`W`Y`b`'b`j`Y`gh]h]cb`Y`b`i`b`X`Y]b`Ya`'_`U`f`Y`b`':`c`_`i`g`'Ui`Z
B`U`W`\`U`h][`_`Y]h`_`Ø`b`b`h`Y`Y`h`h`Y`b`X`]W`'X`Y`f`G`W`Ø`gg`Y`ni`a
U`b`\`U`h`Y`b`X`Y`b`'9`f`Z`c`[`'X`Y`g`i`bhYfbY`a`Y`bg`g`Y]b"

8 YhU]`g	
C fh	@Yhh`UbX
E i Y`Y`b	<ul style="list-style-type: none">• k k k "h\ YZUgha`c`X`Y`"W`c`a• k k k "a`Uf`_`Y`hgWf`YY`b`Y`f`"W`c`a• V`Y`f]W`h`h`Y`Y`_`c`a`"W`c`a

6Ygi WXYb`G]Y`i`bg`'Ui`Z.`k`ca` ,`+`"XY